

Of the 320 millions required it is shown that 50 millions may be confidently relied upon from the tariff, leaving 170 millions to be de-

He believes in the existing tariff and will hear of no considerable reduction of the revenue from this source. He repeats in this manner, or in very similar terms, that this manner of having no tariff, he cannot be defined, stated, or in the opinion of the Government, is not a fair estimate of the twelve months, *than one hundred million of dollars.*

The true theory of legislation under the present condition of affairs would seem to be to remove the tariff from the hands of the people—from abnormal prices and over production—and to place it in the hands of the Government to be affixed to the greatest extent possible in the removal of taxes which impede production and to the least extent possible to be drawn from profits, and were therefore, to be a fair estimate of the twelve months present reduction of values, fall mainly upon

**Varieties.**

—The American Athenaeum, started for the weekly discussion of philosophical and literary topics, and The Revolution—the new man's rights organ—are among the additions made to New York journalism during the first week of the year.

North Carolina, Tennessee, Louisiana, Alabama, Georgia, Arkansas and Florida during the same period was only \$2,300,931.24. On the other hand, it is not at all probable that the amount indirectly paid by the Government for the same States for the same period through their voluntary consumption of articles taxed under the tariff, such as tea, coffee, sugar, spices, silks, &c., was any less, proportionately.

of the country. The 170 million to be raised from other sources than the tariff Mr. Wells thinks it possible to collect, and at the same time to remove nearly all of what are understood to be industrial taxes and the tax upon raw cotton. Bouncing up the whole list of estimates and

ESTIMATED RECEIPTS.	
	Millions.
From customs,	150
Internal revenue, viz.:	
From salt and tobacco,	20
"Fermented,"	6
Tobacco,	20
Income and salaries,	30
Gross receipts,	74.5
Sluice,	15
Direct taxes and sales,	29.5

Banks, etc.,	13.5	
		151.4
Millions,		331.4
EXPENDITURES AS REDUCED, FOR FISCAL YEAR 1882-3.		
	Millions.	
For interest of debt,	130	
	Millions.	
Civil service,	40	
"Army,"	21	
"Navy,"	20	
"Post office,"	29	
"Treasury,"	20	
"Judiciary,"	10	
"Education,"	10	
"Public works,"	10	
"Miscellaneous,"	10	
"Total,"	100	

For redemption of debt,	140
his assets	20
	114
<b>Millions,</b>	<b>331.4</b>

**GRATUITOUS CONCLUSIONS.**

Among the encouraging statements to be found scattered through this eminently hopeful report are the following, which, though a part of that logical sequence, will be

The most noticeable results, drawn from purely domestic sources, which present themselves as evidence upon the subject of the "un-American" activities of the industry and capital of the country, may be grouped as follows:

First—Immigration, which continues to flow with uninterrupted volume, at the rate of over 300,000 per annum; making a positive contribution to the nation's labor supply.

"to see it, tried on Josh."

"The state of the wounded patriots in Rome is said to be sad indeed. Hospital gangsters sweeps them off by scores. They are still in their battle rags. At night there is no attendance. The ladies' committee in Florence had sent in clothing and \$10, but funds are low and access difficult.

Secondly—A continued increase in the invention of machinery, and the perfecting of processes for improving and cheapening products of machinery, has led to the issue of the returns of the Patent Office—the whole number of patents issued for the eleven months ending December 31, 1887, being 10,707, as compared with 10,000 issued during the same period of the year of 1886, and 18,000 in 1885.

his very remarkable cease must not, however, be accepted in its fullest extent, as illustrative of substantial progress. It is so, undoubtedly in great part; but, on the other hand, it is not so in the case of the improvements, as additions to the substantial wealth of the country may well be doubted.

Thirdly—All increase in the quantity and quality of the agricultural products of the great powers of the kind for a year or two ago, however, is not sufficient to go wherever he thought he, and would not engage to come to Hartford for \$100,000, read, "I shall come to Hartford." He is to address there on the 18th of February. Mr. Dickerson has declined, we understand, to make an engagement to come to Portland, but he has not declined to come without an engagement.

—Livonia is making an earnest effort, by

Fourthly—An increase in the capital investment, and in the number and capacity of establishments, and in the number of employees, in order to obtain some certain information on this subject, the Commissioner, at the commencement of the last calendar year, instituted a special collecting and recording system relative to every dimension of business activity. The results of this system have the German language continued as the official tongue in the Baltic provinces.

—“A Subscriber” wants to know how to reckon interest at 7.5 per cent for months and years. As 750 is twice 355, it is evident that the 7.50 per cent. is just two cents a day on a hundred dollars.

—A singular discovery has just been made

we obtained would make a volume for their publication; and, although somewhat imperfect and miscellaneous in their character, they establish, nevertheless, beyond a doubt, the fact and in a certain measure the manner, the fact that great and substantial progress in manufacturing industry has been achieved in nearly every section of the country.

The United States is not only one of the leading nations of the world which is, at present, not paying any attention to the problem of reducing its taxes; and the only one, moreover, which offers any substantial evidence of its inability to pay its debt within any definite period of time. It also creates the probability of any such occurrence.

**THE EXISTING COMMUNAL DEPRESSIONS.**  
The communists take a different view of

In presenting a picture so full of encouragement in respect to our financial and industrial situation, the Commissioner does not mean to be reminded of the depressed condition of commercial, mercantile, and industrial affairs, or a reference to his former reports will prove that much of what has of late occurred was

—A Roman Catholic damsel in Connecticut was beloved by a Protestant youth, and loved him in return, whereas her parents arraigned her taking the veil. Having the bridal gift of a high price, and a large portion of the national debt, the people of the United States have great cause of congratulation that the wave of commercial depression which, since the ter-

THE RELATION OF THE CONTRACTION OF THE CURRENCY.

—Pope Pius IX is described as a very good-looking man, with desiderata graceful manners, stout and corpulent, though of a years agreeable exterior, and clothed as he is in white, from the shoes to his capote, with golden crosses embroidered on the fore part of his shoes, and his rich white hair falling upon his shoulders, he impresses those who see him

desirable; or with connection, other than the imaginary, there has been been even the contraction and the paralysis of business which is an inevitable accompaniment of a fall in prices. Thus, for example, the production of fabric and raw materials has declined because business men that the season of 1897-8 to close with stock of more than a million of bales

and the United States for consumption; and, because the great wool producing countries, the United States and Australia, have increased their wool production in the last six years again and again doubled their entire product and export; paper, because the capacity to manufacture has been increased in the last six years again and again doubled in the last six months; freights on the northern lakes because more tonnage has been put afloat than was required to transport

supported; copper, because of the excessive production of the mines of the West, and because of the many mines which have been opened, and twice as much capital invested as was necessary to supply the product needed. And this detailed exemplification of the fallacy of the law of supply and demand is in itself, in short, the immediate cause of the fall of prices has been an over-production, which the great profits of former high

It will be shown that the consumption of the great staple commodities which were formerly so common in this country has been materially diminished; while the consumption of some is known to have largely increased.

During the events of the past year, it would seem, furthermore, that so far from having been any adverse influence exerted upon prices through a contraction of demand, the reverse has been the case.











